

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

PB LIFE AND ANNUITY CO., LTD.,
et al.,¹

Debtors in Foreign Proceedings.

Chapter 15

Case No. 20-12791 (LGB)

(Jointly Administered)

STIPULATION AND ORDER

WHEREAS, on or about June 30, 2017, Universal Life Insurance Company (“ULICO”) (as beneficiary), PB Life and Annuity Co., Ltd (“PBLA”) (as grantor) and Wilmington Trust, National Association (“Wilmington”) (as trustee) executed a Reinsurance Trust Agreement and a Comfort Trust Agreement.

WHEREAS, on or about February 16, 2018, ULICO (as beneficiary), PBLA (as grantor), and The Bank of New York Mellon, N.A. (“BNY”) (as trustee) executed a Reinsurance Trust Agreement and Comfort Trust Agreement, which appointed BNY as Trustee, replacing Wilmington.

WHEREAS, on December 3, 2020 (the “Petition Date”), the JPLs filed a voluntary petition under Chapter 15 on behalf of PBLA, seeking recognition of PBLA’s Bermuda provisional liquidation proceedings as a foreign main proceeding [ECF Nos. 1 and 2], and related relief under Bankruptcy Code sections 1520 and 1521 (the “Recognition Motion”).

¹ PB Life and Annuity Co., Ltd., Northstar Financial Services (Bermuda) Ltd., Omnia Ltd. and PB Investment Holdings Ltd., foreign Debtors, are Bermuda limited companies which each have a registered address in Bermuda c/o Deloitte Ltd., Corner House, 20 Parliament Street, Hamilton HM 12, Bermuda, and are Jointly Administered for procedural purposes, by Order of this Court entered on April 2, 2021, ECF No. 42.

WHEREAS, on or about December 29, 2020, following the placement of PBLA into provisional liquidation, ULICO (as beneficiary), Rachelle Frisby and John Johnston of Deloitte Ltd., in their capacities as the joint provisional liquidators and authorized foreign representatives (“JPLs”) on behalf of PBLA (as grantor), BNY (as resigning trustee) and TMI Trust Company (“TMI”) (as successor trustee) executed an agreement of resignation, appointment, acceptance, assignment, and amendment, whereby TMI was appointed as Trustee of the Reinsurance Trust Agreement and Comfort Trust Agreement.

WHEREAS, on January 5, 2021, this Court entered an Order granting the Recognition Motion [ECF No. 33] (the “Recognition Order”). Paragraph 3 of the Recognition Order provides “[a]ll provisions of section 1520 of the Bankruptcy Code apply in these Chapter 15 Cases, including, without limitation, the stay under section 362 of the Bankruptcy Code throughout the duration of these Chapter 15 Cases or until otherwise ordered by this Court.”

WHEREAS, TMI and ULICO intend to jointly commence an action in the North Carolina General Court of Justice, Superior Court Division, Wake County (“Wake County Action”). TMI and ULICO have advised PBLA that the Wake County Action may, for statute of limitations purposes, need to be commenced by them on or before June 27, 2022, and that PBLA may be a necessary party thereto.

IT IS HEREBY STIPULATED AND ORDERED AS FOLLOWS:

1. The JPLs consent to the joining of PBLA as a Defendant in the Wake County Action; however, immediately after the complaint initiating the Wake County Action is filed, the Wake County Action shall be deemed stayed solely as to PBLA until such time as that stay is lifted by this Court.

2. Except as set forth in the preceding paragraph, nothing in this Stipulation and Order amends, releases, or otherwise affects any of PBLA, ULICO or TMI's contractual, statutory, common law, or equitable rights, claims, or defenses in any jurisdiction.

<p>Clyde & Co LLP <i>Attorneys for ULICO and TMI</i></p> <p>By: <u>/s/ Clinton E. Cameron</u> Clinton E. Cameron 55 W Monroe Street, Suite 3000 Chicago, IL 60603 clinton.cameron@clydeco.us</p> <p>-and-</p> <p>Luis L. Torres-Marrero Casillas, Santiago & Torres, LLC 53 Calle Palmeras, Suite 1601 San Juan PR 00901-2419 ltorres@cstlawpr.com</p>	<p>STEVENS & LEE, P.C. <i>Attorneys for the JPLs</i></p> <p>By: <u>/s/ Nicholas F. Kajon</u> Nicholas F. Kajon Eric M. Robinson Constantine D. Pourakis 485 Madison Avenue, 20th Floor New York, New York 10022 nicholas.kajon@stevenslee.com eric.robinson@stevenslee.com constantine.pourakis@stevenslee.com</p>
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SO ORDERED THIS 27th DAY OF JUNE 2022:

/s/ Lisa G. Beckerman
UNITED STATES BANKRUPTCY JUDGE